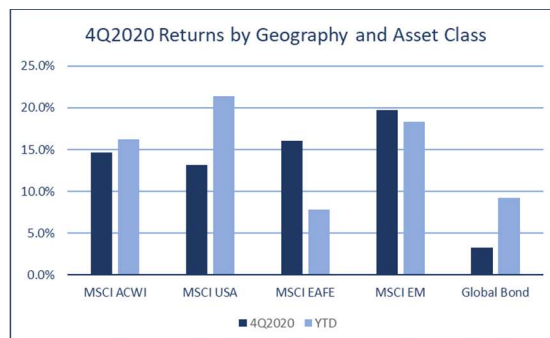


A Look Back...4th Quarter 2020

We call our quarterly review “A Look Back” to remind our readers that is all it is – backward looking. While it is important to keep tabs on what your portfolio is doing, it is equally important to ignore short-term results. Keep focused on the long-term goals of your portfolio and whether it is achieving them.

The Markets

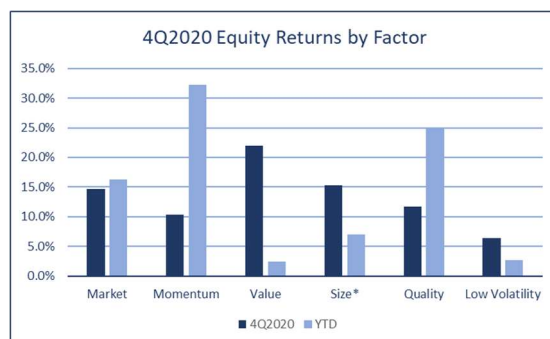
Continuing on the rebound from the “Covid low”, equity markets staged strong gains during the fourth quarter. Emerging Markets far surpassed other geographies, up almost 20% for the period. Although up over 13%, the US lagged its international counterparts. Investors got a number of pieces of good news, especially during November, which saw the lion’s share of the quarter’s returns. Despite turmoil around the US election, Biden was declared the winner. Not long after that, Pfizer announced a highly effective Covid vaccine and stocks were off and running. Shares got additional support from hopes of another round of stimulus and a continually accommodative Federal Reserve. Global fixed income, as measured by the Bloomberg Barclays Global Aggregate Index, was also positive for the quarter and the year.



Source: Morningstar

The Factors

On the equity front, it was a strong quarter for factors. Although Momentum, Quality, and Low Volatility lagged the broader market, Value and Size handily outperformed. This was clearly a look to an economic rebound and a return to the names that were ignored in favor of Technology-related names during lockdowns.



Source: Morningstar

The Metric All-Equity Portfolio

For the fourth quarter, the strong outperformance of Value and Size helped portfolios keep pace with the market, despite Momentum, Quality, and Low Volatility lagging. However, for 2020, the bulk of the year's activity was dominated by Technology-related stocks winning by a long stretch post-"Covid crash". That environment led to Momentum and Quality having very strong years at the expense of Value, Size, and Low Volatility which had very little return at all relatively.

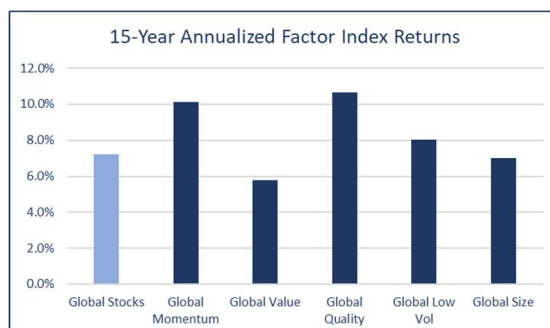
| Metric 100-0 Gross Return | 4Q20 | YTD | 1-Year | 3-Year | Since Inception |
|------------------------------|--------|--------|--------|--------|--------------------|
| Price Return | 13.26% | 13.06% | 13.06% | 7.94% | 11.28% |
| NAV Return | 13.45% | 13.09% | 13.09% | 8.01% | 11.29% |
| MSCI ACWI | 14.69% | 16.26% | 16.26% | 10.07% | N/A |

| Metric 100-0 Net Return | 4Q20 | YTD | 1-Year | 3-Year | Since Inception |
|----------------------------|--------|--------|--------|--------|--------------------|
| Price Return | 13.05% | 12.22% | 12.22% | 7.14% | 10.45% |
| NAV Return | 13.24% | 12.25% | 12.25% | 7.21% | 10.47% |
| MSCI ACWI | 14.69% | 16.26% | 16.26% | 10.07% | N/A |

Source: Morningstar and Metric Financial; As of 9/30/2020

The Long-Term Record

While factors can be cyclical in that they will go through periods of doing better and worse than a simple market index like the MSCI ACWI, the long-term track record is clear as shown below. Although some of the record includes back-tested returns (i.e. before the indexes were actually created), the methodologies (how they screen for stocks) remain consistent. We include for full disclosure the inception dates of all indexes.



Source: Morningstar; As of 12/31/20

Global Stocks = MSCI ACWI NR USD Index (Inception: 1/1/01)

Global Momentum= MSCI ACWI Momentum NR USD Index (Inception: 11/30/95)

Global Value = MSCI ACWI Enhanced Value NR USD Index (Inception: 5/29/15)

Global Quality = MSCI ACWI Quality NR USD Index (Inception: 5/29/92)

Global Low Vol = MSCI ACWI Minimum Volatility (USD) NR USD Index (Inception: 5/28/93)

Global Size = MSCI ACWI Risk Weighted NR USD Index (Inception: 4/6/11)



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Disclosures

Model performance may not be indicative of actual client results and is not impacted by cash flows as client accounts are. Different types of investments involve varying degrees of risk. Therefore, it should not be assumed that future performance of any specific investment or investment strategy will be profitable or equal the corresponding indicated performance level(s). Moreover, you should not assume that any of the above content serves as the receipt of, or as a substitute for, personalized investment advice from Metric Financial. Historical performance results for investment indices and/or categories have been provided for general comparison purposes only, and, unless otherwise noted, do not reflect the deduction of transaction, custodial, or investment management fees, nor the impact of taxes, the incurrence of which would have the effect of decreasing historical performance results. It should not be assumed that your account holdings do or will correspond directly to any comparative indices. Investing involves risk, including loss of principal.

Price return is the return of an ETF (Exchange Traded Fund) calculated using the midpoint of bid/ask spreads at 4:00 pm EST. NAV (Net Asset Value of fund holdings) return is the return of an ETF calculated using daily closing NAVs. Price and NAV can vary by a lot or a little depending on many factors including the liquidity of the ETF and the liquidity of the underlying securities. NAV returns account for dividend reinvestment, while price returns do not.

Since Inception refers to the earliest date for which performance is available for all funds in the portfolio, January 1, 2016.

Metric Portfolios are live effective 9/1/2018. Prior to 9/1/2018, results are backtested. Models were created and then weighted performance of each fund was calculated back to the earliest date that all funds were available (1/1/16). This model is based on non-taxable accounts \$200,000 and larger. Taxable accounts and those below that threshold will be managed differently and achieve different results.

Net returns are calculated by subtracting 1/12 of 0.75% from monthly returns to reflect Metric's maximum advisory fee. For our full fee schedule, please visit <https://metricfin.com/our-fees>. Model portfolios do not account for commissions that would be paid during the rebalancing period.

Effective September, 2019, the Size factor in portfolios was changed from the MSCI ACWI Small Value index to the MSCI ACWI Risk Weighted Index.

The Factors

Momentum: Data suggests that stocks that have outperformed recently may continue to do so in the near-term.

Value: Data suggests that relatively cheap stocks may outperform more expensive ones over time.

Size: Data suggests that smaller company stocks may outperform those of larger ones over time.

Quality: Data suggests that stocks of high quality companies may outperform those of lesser quality over time.

Low Volatility: Data suggests that low volatility stocks may outperform on a risk-adjusted basis over time.